

Summary Statistics For Approved-Unbuilt Subdivisions in the Greater Reno-Sparks Area as of 12/31/07

OVERALL MARKET SUMMARY:	# of Units Pending Approval -- No Tentative Maps	# of Units Approved on Tentative Maps	# of Tentative Units Recorded on Final Maps	# of Final Mapped Units that have Closed Escrow	Total Remaining "Approved/ Unsold" Units	Constructed Units Ready for Sale (Standing Inventory)	Estimated Average Absorpt'n Per Month*
NORTH VALLEYS	0	10,897	4,703	2,356	8,541	90	1.5
SPANISH SPRINGS	852	20,101	7,768	4,185	15,916	554	2.2
SPARKS	2,459	1,978	764	158	1,820	6	1.4
NORTH URBAN	203	4,868	1,760	441	4,427	192	1.7
NEW NORTHWEST	3,215	5,945	4,266	2,313	3,632	237	1.4
OLD SOUTHWEST	646	2,875	1,022	534	2,341	179	0.9
OLD SOUTHEAST	893	3,365	1,133	425	2,940	404	1.7
NEW SOUTHWEST	1,014	4,153	3,054	2,016	2,137	93	0.7
NEW SOUTHEAST	4,126	9,030	4,271	1,003	8,027	83	2.3
GRAND TOTAL:	13,408	63,212	28,741	13,431	49,781	1,838	<i>*per subdiv.</i>

Percent of Total Market Share by Aggregated MLS Subregion	# of Units Pending Approval -- No Tentative Maps	# of Units Approved on Tentative Maps	# of Units Recorded on Final Maps	# Units that have Closed Escrow	Remaining "Approved Unsold" Units	Constructed Units Ready for Sale (Standing Inventory)
NORTH VALLEYS	0%	17%	16%	18%	17%	5%
SPANISH SPRINGS	6%	32%	27%	31%	32%	30%
SPARKS	18%	3%	3%	1%	4%	0%
NORTH URBAN	2%	8%	6%	3%	9%	10%
NEW NORTHWEST	24%	9%	15%	17%	7%	13%
OLD SOUTHWEST	5%	5%	4%	4%	5%	10%
OLD SOUTHEAST	7%	5%	4%	3%	6%	22%
NEW SOUTHWEST	8%	7%	11%	15%	4%	5%
NEW SOUTHEAST	31%	14%	15%	7%	16%	5%
GRAND TOTAL:	100%	100%	100%	100%	100%	100%

NOTES:

The total number of approved units on tentative maps filed with Washoe County represents the anticipated project size at build out, after all phases of the project have been released for sale. The actual project size may ultimately change due to land sales and acquisitions by the builder.

The total number of recorded units on final maps filed with Washoe County represents the number of units in the subdivision that have been released (or are ready to be released) in active phases of construction. The difference between approved and recorded units is usually the number of units remaining to be released in future phases.

The remaining approved-unsold units in each subdivision are the difference between the total approved units on tentative maps and the number of units that have closed escrow as of the report date.

The standing inventory count reflects the number of units which are fully built and ready for sale and occupancy by the consumer but are still owned by the builder. This number includes the model homes in each subdivision.

The estimated average absorption number is calculated for all actively-building subdivisions each quarter and averaged to create a monthly sales rate. For subdivisions NOT actively building or for those with no sales history, we estimate the sales rate by applying a known absorption rate of a similar project in the vicinity.

The number of units that have closed escrow are calculated each quarter using Washoe County Assessor's data. A unit is assumed to have closed escrow if it is fully constructed and is not owned by the original home builder.